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history of sociology in the order named. The divisions suggest roughly the character of the material discussed. The authors have aimed to make the book meet the requirements of a text for college teachers and the needs of the general reader interested in the subject. Each chapter is followed by a small number of references to supplementary reading and a list of questions and exercises.

In designing a text for elementary college requirements and the use of the general reader, the authors have done their work well. There is a good deal of illustrative material, concrete and easily understood by the average student, and it is fairly well arranged. This quality of concreteness is a commendable feature. The book does not meet the needs of the advanced student since it contains nothing distinctively new or original. Giddings' definition of sociology is followed pretty closely and some material is borrowed from Ross. The authors make no claim to completeness of treatment. The reader is directed along the general lines of the development of sociology and certain movements of society and the laws which govern them. The book fulfills in a fairly satisfactory way the stated purpose of the authors, which is a useful and timely one.

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Notes

ELDRIDGE, SEBA. *Problems of Community Life*. Pp. ix, 180. Price, \$1.10. New York: Thomas Y. Crowell Company, 1915.

Papers and Proceedings of the Ninth Annual Meeting of the American Sociological Society on Freedom of Communication held at Princeton, N. J., December 28-31, 1914. Pp. vi, 202. Price, \$1.50. Chicago: Chicago University Press, 1915.

REED, SUSAN MARTHA. *Church and the State, 1691-1740*. Pp. 208. Price, \$1.05. Urbana: University of Illinois, 1914.

TRAWICK, A. M. (Ed.) *The New Voice in Race Adjustments*. Pp. vi, 230. Price, 75 cents. New York: Student Volunteer Movement, 1914.

POLITICAL AND GOVERNMENTAL PROBLEMS

Reviews

HAYES, HAMMOND V. *Public Utilities: Their Fair Present Value and Return*. Pp. viii, 207. Price, \$2.00. New York: D. Van Nostrand Company, 1915.

This volume was intended to supplement the work by the same author on *Public Utilities: Their Cost New and Depreciation*. It is not an authoritative discussion as to the principles and methods that have been applied by the railway and public service commissions, with footnote references to their decisions, such as Whitten's *Valuation of Public Service Corporations* or Reeder's *Validity of Rate Regulation*. On the contrary, it is a clear, well-argued, mature presentation of

what the author conceives to be a line of reasoning which should be followed by those whose duty it is to ascertain the fair present value of a property after an appraisal has been made, and all necessary information has been obtained.

The author places much reliance upon a comparative statement of the rates and net returns of other companies doing substantially the same business in the same state. It is refreshing to find an author who is ready to attach to comparative statements the value they merit. But when they are to be used as an important link in the chain of reasoning in valuation, they may be utterly unreliable. Thus it is evident at the present time that either those electric companies and public plants which have as a maximum charge 3 cents per kilowatt hour are wholly wrong, or else the vast majority of private companies which are essaying to maintain a maximum of 10 cents per kilowatt hour are exacting exorbitant prices. If the latter should be the case at all, it is clear that the average rate charged in any state for substantially identical service for electric current is quite in excess of a fair rate, and that net returns are therefore probably also in excess of a fair return. Such being the case, it would certainly be fallacious to use such comparative rates and returns as a basis for determining fair value, however valuable they may be as a basis on which a given city could reach a judgment that its particular rates are exorbitant.

Undue emphasis, however, should not be placed on this point, as such emphasis would tend to destroy confidence in the book. For the book, as a whole, is much sounder than much of the literature that has appeared in this field. Thus, the author very clearly points out that the reproduction-cost-new theory, which has so many impetuous champions among corporate experts, often results in a value wholly unfair to the public. He is likewise quite convinced, and very properly so, as is evident to those who are acquainted with what corporate experts are essaying to prove before public service commissions, that over-head charges are often exorbitant, and that "nothing has brought greater discredit upon otherwise careful work in appraisals than the arbitrary addition of percentages to represent over-head charges. All who have had experience in making valuations to find the replacement cost of a property know upon what little evidence most claims for the percentages added as over-head charges are based." The author does not believe that unearned increment should accrue to the fair value of all undertakings at all times, and the conclusion he adopts pertaining to unearned increment in land particularly would lead ultimately to the recognition that no unearned increment should accrue to the present fair value of any utility property.

On the whole, the discussions of this book are sound, and are eminently worth the consideration of all interested in public utilities. It is probably the fairest and best considered discussion of valuation that has appeared to date.

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University of Pennsylvania.

HOWE, FREDERIC C. *The Modern City and Its Problems.* Pp. x, 390. Price, \$1.50. New York: Charles Scribner's Sons, 1915.

Dr. Howe's contributions to the study of municipal problems occupy a unique position in the literature on the subject. No writer has contributed so much